

Board Members

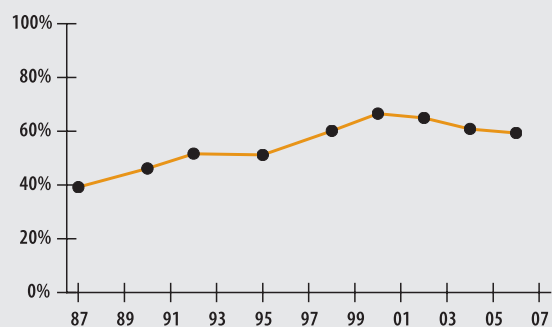
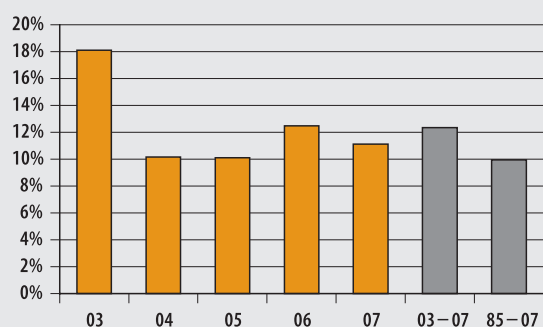
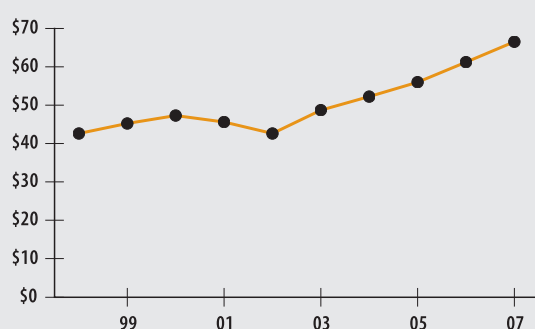
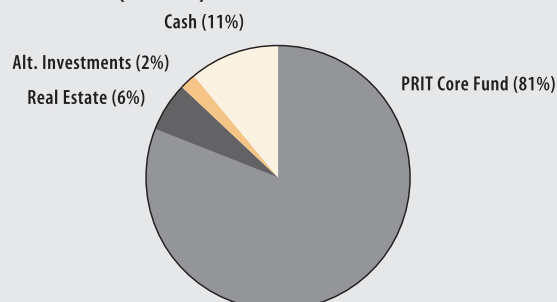
John P. O'Neil (Chairperson),
Patrick DelloRusso, Robert J. Dolan,
Gerard W. O'Neil, Maria Zizza

Board Administrator

Barbara-Jo Belliveau

Board Meeting

Usually the last Wednesday of each month
at 11:00 am

Funded Ratio (1987-2007)

Investment Return (2003-2007, 5 Year and 23 Year Averages)

Asset Growth (1998-2007) (Market Value in Millions)

Asset Allocation (12/31/07)

ACTUARIAL

• Funded Ratio	59.4%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2021
• Unfunded Liability	\$37.6 M
• Total Pension Appropriation (Fiscal 2008)	\$5.4 M

	Active	Retired
• Number of Members	444	394
• Total Payroll/Benefit	\$13.8 M	\$6.6 M
• Average Salary/Benefit	\$31,200	\$16,900
• Average Age	46	73
• Average Service	9.1 years	NA

INVESTMENT
Real Estate

- Clarion Lion Properties Fund
- Intercontinental Real Estate Investment Fund II, LLC
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund V & VII

Alternative Investments

- Ascent Venture Partners IV, L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III & IV, L.P.
- Keystone Venture V

General Allocation

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	11.13%
► 2007 Target	8.50%
► 2007 Market Value	\$66.5 M
► 2003-2007 (Annualized)	12.37%
► 1985-2007 (Annualized)	9.96%